

S U M M A R Y O F B A S I C P R O V I S I O N S
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IC10

The SELLER: K.HOVNANIAN @NEWARK-URB RENEWAL CORP Ilocated at:
10 HWY 35, P.O. BOX 500
RED BANK
NEW JERSEY , 07701.

The BUYER(S): AGNES L JACKSON (M) of 159 CLEVELAND STREET/APT B2
Tel: Res: (201) 675-7185 ORANGE
Bus: (908) 273-4300 NEW JERSEY ,07050.

WILL occupy the Premises as a Primary Residence upon closing of title.

The PROPERTY: COMMUNITY: NEWARK C&E PHASE II
NEWARK, NJ.
BLOCK NO: 406 , LOT NO: 14.16
BLDG NO.: 14 , HOME NO: H2 , MODEL: STH1050-UM >UPPER M.L. M

The PURCHASE PRICE : \$ 63,700.00
Consisting of:
BASE PRICE of MODEL \$ 63,700.00

The PAYMENT TERMS : INITIAL DEPOSIT \$ 0.00 ON DATE 26-JAN-1997
ON SIGNING CONTRACT \$ 1,000.00 ON DATE 26-JAN-1997
ADDITIONAL DEPOSIT \$ 911.00 BY DATE 25-FEB-1997
BALANCE at CLOSING \$ 61,789.00 PAID by CERTIFIED CHECK

Total PAYMENT \$ 63,700.00

MORTGAGE AMOUNT : \$ 61,750.00 MORTGAGE CONTINGENCY DATE: 27-MAR-1997
Estimated COMPLETION DATE: 30-APR-1997
DY-MON-YEAR

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P U R C H A S E A G R E E M E N T

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS - PURCHASE AGREEMENT" attached.

K. Hovnanian, at Newark -
Urban Renewal Corporation III, Inc.

(SELLER)

DATE

2.3.97

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

(BUYER)

DATE

Execution of both this SUMMARY and the attached "TERMS AND CONDITIONS- PURCHASE AGREEMENT" is required.

The BROKER: Landarama, Inc.
Attn: H. Michael McGreevey
10 Highway 35, P.O.Box 500
Red Bank, NJ 07701

KHOV030398